

EXHIBIT 1

EXHIBIT 1

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In Re. SILVER STATE BROADCASTING, LLC

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Case No. 21-14978

Debtor(s)

Lead Case No. 21-14978

☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 05/31/2023

Petition Date: 10/19/2021

Months Pending: 20

Industry Classification:

5	1	5	1
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Reporting Method: Accrual Basis ☐Cash Basis ☒

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

3

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☐ Statement of cash receipts and disbursements
- ☐ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☐ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Michael W. Carmel

Signature of Responsible Party

06/21/2023

Date

Michael W. Carmel

Printed Name of Responsible Party

80 E Columbus Ave, Phoenix, AZ 85012

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name SILVER STATE BROADCASTING, LLC

Case No. 21-14978

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a. Cash balance beginning of month		\$3,305	
b. Total receipts (net of transfers between accounts)		\$450,000	\$517,210
c. Total disbursements (net of transfers between accounts)		\$1,776	\$72,964
d. Cash balance end of month (a+b-c)		\$451,529	
e. Disbursements made by third party for the benefit of the estate		\$0	\$198,489
f. Total disbursements for quarterly fee calculation (c+e)		\$1,776	\$271,453

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a. Accounts receivable (total net of allowance)		\$0
b. Accounts receivable over 90 days outstanding (net of allowance)		\$0
c. Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))		\$0
d. Total current assets		\$0
e. Total assets		\$0
f. Postpetition payables (excluding taxes)		\$0
g. Postpetition payables past due (excluding taxes)		\$0
h. Postpetition taxes payable		\$0
i. Postpetition taxes past due		\$0
j. Total postpetition debt (f+h)		\$0
k. Prepetition secured debt		\$0
l. Prepetition priority debt		\$0
m. Prepetition unsecured debt		\$0
n. Total liabilities (debt) (j+k+l+m)		\$0
o. Ending equity/net worth (e-n)		\$0

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business		\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business		\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)		\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)		\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)		\$0	
c. Gross profit (a-b)		\$0	
d. Selling expenses		\$0	
e. General and administrative expenses		\$0	
f. Other expenses		\$0	
g. Depreciation and/or amortization (not included in 4b)		\$0	
h. Interest		\$0	
i. Taxes (local, state, and federal)		\$0	
j. Reorganization items		\$0	
k. Profit (loss)		\$0	\$168,457

Debtor's Name SILVER STATE BROADCASTING, LLC

Case No. 21-14978

Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>			\$37,109	\$0	\$7,400
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i				\$37,109	\$0	\$7,400
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Debtor's Name **SILVER STATE BROADCASTING, LLC**

Case No. 21-14978

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Debtor's Name SILVER STATE BROADCASTING, LLC

Case No. 21-14978

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name SILVER STATE BROADCASTING, LLC

Case No. 21-14978

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Debtor's Name SILVER STATE BROADCASTING, LLC

Case No. 21-14978

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c.	All professional fees and expenses (debtor & committees)					

Part 6: Postpetition Taxes

Current Month

Cumulative

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☐ No ☒
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - Casualty/property insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - General liability insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name SILVER STATE BROADCASTING, LLC

Case No. 21-14978

Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Michael W. Carmel

Signature of Responsible Party

Trustee

Title

Michael W. Carmel

Printed Name of Responsible Party

06/21/2023

Date

Statement Period

Account #

05/01/2023 thru 05/31/2023

0058



P.O. Box 911039
San Diego, CA 92191
844-889-0896

Days In Statement Period

31

SILVER STATE BROADCASTING LLC & GOLDEN
STATE BROADCASTING LLC, DEBTOR; MICHAEL
W CARMEL, TRUSTEE; CASE #21-14978
80 EAST COLUMBUS AVENUE
PHOENIX AZ 85012



Statement Summary

Deposit Accounts	Beginning Balance	Credits	Debits	Ending Balance
Trustee Checking	\$3,305.36	\$0.00	\$1,776.02	\$1,529.34
DEPOSIT TOTALS	\$3,305.36	\$0.00	\$1,776.02	\$1,529.34



Trustee Checking - 0058

Beginning Balance \$3,305.36
Ending Balance \$1,529.34

CHECKS CLEARED

Check #	Amount	Date	Check #	Amount	Date	Check #	Amount	Date
2001	250.00	05/05	2003	1,125.00	05/30			
2002	251.02	05/05	2004	150.00	05/31			

*Indicates Skip In Check Number Sequence



Interest Earned

Interest Earned this Month	\$0.00	Annual Percentage Yield Earned	0.00%
Average Daily Ledger	\$2,791.56	Average Daily Collected	\$2,791.56

*The interest posted on this statement reflects interest earned during the prior statement cycle. This is the process for interest posting for all statement cycles moving forward. This applies to Rewards Checking Accounts only.

Fees

	Total For This Period	Total Year-to-Date		
Total Overdraft Fees	\$0.00	\$0.00	Maintenance Fee	\$0.00
Total Returned Item Fees	\$0.00	\$0.00	Service Charge	\$0.00

Statement Period

Account #

05/11/2023 thru 05/31/2023

0074



P.O. Box 911039
San Diego, CA 92191
844-889-0896

Days In Statement Period

21

SILVER STATE BROADCASTING LLC & GOLDEN
STATE BROADCASTING LLC, DEBTOR; MICHAEL
W CARMEL, TRUSTEE; CASE #21-14978
80 EAST COLUMBUS AVENUE
PHOENIX AZ 85012



Statement Summary

Deposit Accounts	Beginning Balance	Credits	Debits	Ending Balance
Trustee Checking	\$0.00	\$450,000.00	\$0.00	\$450,000.00
DEPOSIT TOTALS	\$0.00	\$450,000.00	\$0.00	\$450,000.00



Trustee Checking - 0074

		Beginning Balance		\$0.00
Date	Description		Credits	Debits
05/12	DDA Regular Deposit		\$450,000.00	
		Ending Balance		\$450,000.00



Interest Earned

Interest Earned this Month	\$0.00	Annual Percentage Yield Earned	0.00%
Average Daily Ledger	\$428,571.42	Average Daily Collected	\$364,285.71

*The interest posted on this statement reflects interest earned during the prior statement cycle. This is the process for interest posting for all statement cycles moving forward. This applies to Rewards Checking Accounts only.

Fees

	Total For This Period	Total Year-to-Date		
Total Overdraft Fees	\$0.00	\$0.00	Maintenance Fee	\$0.00
Total Returned Item Fees	\$0.00	\$0.00	Service Charge	\$0.00

EXHIBIT 2

EXHIBIT 2

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In Re. GOLDEN STATE BROADCASTING, LLC

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§
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§

Case No. 21-14979

Debtor(s)

Lead Case No. 21-14978

☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 05/31/2023

Petition Date: 10/19/2021

Months Pending: 20

Industry Classification:

5	1	5	1
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Reporting Method: Accrual Basis ☐Cash Basis ☒

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

3

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☐ Statement of cash receipts and disbursements
- ☐ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☐ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Michael W. Carmel

Signature of Responsible Party

06/21/2023

Date

Michael W. Carmel

Printed Name of Responsible Party

80 E Columbus Ave, Phoenix, AZ 85012

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name GOLDEN STATE BROADCASTING, LLC

Case No. 21-14979

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$4,971	
b. Total receipts (net of transfers between accounts)	\$0	\$8,800
c. Total disbursements (net of transfers between accounts)	\$1,451	\$5,277
d. Cash balance end of month (a+b-c)	\$3,520	
e. Disbursements made by third party for the benefit of the estate	\$0	\$30,712
f. Total disbursements for quarterly fee calculation (c+e)	\$1,451	\$35,989

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d. Total current assets	\$0
e. Total assets	\$0
f. Postpetition payables (excluding taxes)	\$0
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$0
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$0
n. Total liabilities (debt) (j+k+l+m)	\$0
o. Ending equity/net worth (e-n)	\$0

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$0	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$0	\$3,964

Debtor's Name GOLDEN STATE BROADCASTING, LLC

Case No. 21-14979

Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>			\$34,727	\$0	\$7,400
	<i>Itemized Breakdown by Firm</i>					
		Firm Name	Role			
i				\$34,727	\$0	\$7,400
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Debtor's Name GOLDEN STATE BROADCASTING, LLC

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Debtor's Name GOLDEN STATE BROADCASTING, LLC

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name GOLDEN STATE BROADCASTING, LLC

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Debtor's Name GOLDEN STATE BROADCASTING, LLC

Case No. 21-14979

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Debtor's Name GOLDEN STATE BROADCASTING, LLC

Case No. 21-14979

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c.	All professional fees and expenses (debtor & committees)						

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☐ No ☒
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - Casualty/property insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - General liability insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name GOLDEN STATE BROADCASTING, LLC

Case No. 21-14979

Part 8: Individual Chapter 11 Debtors (Only)

a. Gross income (receipts) from salary and wages	_____	\$0
b. Gross income (receipts) from self-employment	_____	\$0
c. Gross income from all other sources	_____	\$0
d. Total income in the reporting period (a+b+c)	_____	\$0
e. Payroll deductions	_____	\$0
f. Self-employment related expenses	_____	\$0
g. Living expenses	_____	\$0
h. All other expenses	_____	\$0
i. Total expenses in the reporting period (e+f+g+h)	_____	\$0
j. Difference between total income and total expenses (d-i)	_____	\$0
k. List the total amount of all postpetition debts that are past due	_____	\$0
l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes <input type="radio"/> No <input checked="" type="radio"/>	
m. If yes, have you made all Domestic Support Obligation payments?	Yes <input type="radio"/> No <input type="radio"/> N/A <input checked="" type="radio"/>	

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Michael W. Carmel

Signature of Responsible Party

Trustee

Title

Michael W. Carmel

Printed Name of Responsible Party

06/21/2023

Date

Statement Period

Account #

05/01/2023 thru 05/31/2023

3041



P.O. Box 911039
San Diego, CA 92191
844-889-0896

Days In Statement Period

31

GOLDEN STATE BROADCASTING, DEBTOR
MICHAEL W CARMEL, TRUSTEE
CASE #21-14979
80 EAST COLUMBUS AVENUE
PHOENIX AZ 85012



Statement Summary

Deposit Accounts	Beginning Balance	Credits	Debits	Ending Balance
Trustee Checking	\$4,971.13	\$0.00	\$1,451.02	\$3,520.11
DEPOSIT TOTALS	\$4,971.13	\$0.00	\$1,451.02	\$3,520.11



Trustee Checking - 3041

Beginning Balance	\$4,971.13
Ending Balance	\$3,520.11

CHECKS CLEARED

Check #	Amount	Date	Check #	Amount	Date	Check #	Amount	Date
1001	250.00	05/05	1003	475.00	05/30			
1002	251.02	05/05	1004	475.00	05/31			

*Indicates Skip In Check Number Sequence



Interest Earned

Interest Earned this Month	\$0.00	Annual Percentage Yield Earned	0.00%
Average Daily Ledger	\$4,488.79	Average Daily Collected	\$4,488.79

*The interest posted on this statement reflects interest earned during the prior statement cycle. This is the process for interest posting for all statement cycles moving forward. This applies to Rewards Checking Accounts only.

Fees

	Total For This Period	Total Year-to-Date		
Total Overdraft Fees	\$0.00	\$0.00	Maintenance Fee	\$0.00
Total Returned Item Fees	\$0.00	\$0.00	Service Charge	\$0.00

EXHIBIT 3

EXHIBIT 3

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In Re. MAJOR MARKET RADIO, LLC

§
§
§
§

Case No. 21-14980

Debtor(s)

Lead Case No. 21-14978

☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 05/31/2023

Petition Date: 10/19/2021

Months Pending: 20

Industry Classification:

5	1	5	1
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Reporting Method: Accrual Basis ☐Cash Basis ☒

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

3

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☐ Statement of cash receipts and disbursements
- ☐ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☐ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Michael W. Carmel

Signature of Responsible Party

06/21/2023

Date

Michael W. Carmel

Printed Name of Responsible Party

80 E Columbus Ave, Phoenix, AZ 85012

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name MAJOR MARKET RADIO, LLC

Case No. 21-14980

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$1,053	
b. Total receipts (net of transfers between accounts)	\$0	\$17,841
c. Total disbursements (net of transfers between accounts)	\$976	\$18,762
d. Cash balance end of month (a+b-c)	\$77	
e. Disbursements made by third party for the benefit of the estate	\$0	\$48,294
f. Total disbursements for quarterly fee calculation (c+e)	\$976	\$67,056

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d. Total current assets	\$0
e. Total assets	\$0
f. Postpetition payables (excluding taxes)	\$0
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$0
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$0
n. Total liabilities (debt) (j+k+l+m)	\$0
o. Ending equity/net worth (e-n)	\$0

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$0	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$0	\$40,878

Debtor's Name MAJOR MARKET RADIO, LLC

Case No. 21-14980

Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>			\$34,817	\$0	\$7,400
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i				\$34,817	\$0	\$7,400
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iii						
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Debtor's Name **MAJOR MARKET RADIO, LLC**

Case No. 21-14980

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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Debtor's Name MAJOR MARKET RADIO, LLC

Case No. 21-14980

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Debtor's Name MAJOR MARKET RADIO, LLC

Case No. 21-14980

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Debtor's Name MAJOR MARKET RADIO, LLC

Case No. 21-14980

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c						
c.	All professional fees and expenses (debtor & committees)					

Part 6: Postpetition Taxes

Current Month

Cumulative

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - Casualty/property insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - General liability insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name MAJOR MARKET RADIO, LLC

Case No. 21-14980

Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Michael W. Carmel

Signature of Responsible Party

Trustee

Title

Michael W. Carmel

Printed Name of Responsible Party

06/21/2023

Date

Statement Period

Account #

05/01/2023 thru 05/31/2023

0066



P.O. Box 911039
San Diego, CA 92191
844-889-0896

Days In Statement Period

31

MAJOR MARKET RADIO LLC, DEBTOR
MICHAEL W CARMEL, TRUSTEE
CASE #21-14980
80 EAST COLUMBUS AVENUE
PHOENIX AZ 85012



Statement Summary

Deposit Accounts	Beginning Balance	Credits	Debits	Ending Balance
Trustee Checking	\$1,052.12	\$0.00	\$976.02	\$76.10
DEPOSIT TOTALS	\$1,052.12	\$0.00	\$976.02	\$76.10



Trustee Checking 0066

Beginning Balance	\$1,052.12
Ending Balance	\$76.10

CHECKS CLEARED

Check #	Amount	Date	Check #	Amount	Date	Check #	Amount	Date
3001	250.00	05/05	3002	251.02	05/05	3003	475.00	05/30

*Indicates Skip In Check Number Sequence



Interest Earned

Interest Earned this Month	\$0.00	Annual Percentage Yield Earned	0.00%
Average Daily Ledger	\$585.10	Average Daily Collected	\$585.10

*The interest posted on this statement reflects interest earned during the prior statement cycle. This is the process for interest posting for all statement cycles moving forward. This applies to Rewards Checking Accounts only.

Fees

	Total For This Period	Total Year-to-Date		
Total Overdraft Fees	\$0.00	\$0.00	Maintenance Fee	\$0.00
Total Returned Item Fees	\$0.00	\$0.00	Service Charge	\$0.00